

# NOTICE OF EXTRAORDINARY GENERAL MEETING 'EGM'



OUR PASSION FOR VALUE CREATION

NOTICE IS HEREBY GIVEN OF THE EXTRAORDINARY GENERAL MEETING of Members of Inncor Africa Limited ("the Company") to be held at Royal Harare Golf Club, Fifth Street Extension, Harare on Tuesday the 10th of May 2016, at 09.20 am. Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below:-

## AS ORDINARY RESOLUTIONS:-

### 1. Approval of Share Buy-Back

That the Company authorizes in advance, in terms of section 79 of the Companies Act (Chapter 24:03) and the Zimbabwe Stock Exchange (ZSE) Listing Requirements, the purchase by the Company of its own shares upon such terms and conditions and such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that: -

- i. The authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- ii. Acquisitions shall be of ordinary shares which, in aggregate in any one financial year, shall not exceed 10% (*ten per centum*) of the Company's issued ordinary share capital; and
- iii. The maximum and minimum prices, respectively, at which such ordinary shares may be acquired will not be more than 5% (*five per centum*) above and 5% (*five per centum*) below the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the 5 (*five*) business days immediately preceding the date of purchase of such ordinary shares by the Company; and
- iv. A press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between Annual General Meetings, 3% (*three per centum*) of the number of ordinary shares in issue prior to the acquisition; and
- v. If during the subsistence of this resolution the Company is unable to declare and pay a cash dividend, then this resolution shall be of no force and effect."

## NOTE:-

In terms of this resolution, the Directors are seeking authority to allow use of the Company's available cash resources to purchase its own shares in the market in terms of the Companies Act and the regulations of the ZSE. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital.

## Proxies

In terms of the Companies Act, a Member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company. Proxy forms must be forwarded to reach the Company's registered office not less than 48 (forty eight) hours before the commencement of the meeting.

By order of the Board

A handwritten signature in blue ink, appearing to read 'A. Lorimer', is written over a light blue horizontal line.

Andrew Lorimer  
Group Company Secretary  
INNSCOR AFRICA LIMITED  
Edward Building  
Corner 1st Street /Nelson Mandela Avenue  
Harare, Zimbabwe

19th April 2016

DIRECTORS: \* A.B.C. Chinake (Chairman), A. Fourie (Chief Executive Officer),  
\*M.J. Fowler, G. Gwinda (Finance Director), \*Z. Koudounaris, J. Koumides, J.P. Schonken, \*T.N. Sibanda  
(\* Non-Executive Directors)